

**AUSTRALIAN ENDURANCE RIDERS ASSOCIATION INC**  
**ABN: 14 684 748 206**

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2020**

**G J Walsh & Co**  
**213 Brisbane Street, IPSWICH Qld 4305**  
**Phone : +61 7 3812 3838 Fax: +61 7 5463 2468**  
**Email: [admin@gjwalsh.com.au](mailto:admin@gjwalsh.com.au)**  
**Website: [www.gjwalsh.com.au](http://www.gjwalsh.com.au)**

# Australian Endurance Riders Association Inc

ABN: 14 684 748 206

## Contents

Committee's report	1
Income statement	2
Balance sheet	4
Notes to the financial statements	5
Statement by members of committee	10
Independent audit report	11
Certificate by members of committee	13

# Australian Endurance Riders Association Inc

ABN: 14 684 748 206

## Committee's report

For the year ended 31 December 2020

Your committee members submit the financial report of Australian Endurance Riders Association Inc for the financial year ended 31 December 2020.

### Committee members

The names of the committee members throughout the year and at the date of this report are:

Linda Tanian (President)  
Kim Moir (Secretary/Treasurer)

### Principal activities

The principal activity of the association during the financial year is:

Provide programming and support for the endurance horse riders around Australia

### Significant changes

No significant change in the nature of these activities occurred during the year.

### Operating result

The profit of the Association for the financial year after providing for income tax amounted to \$963.

Signed in accordance with a resolution of the members of the committee:

---

Linda Tanian (President)



---

Kim Moir (Secretary/Treasurer)

Dated 15 February 2021

# Australian Endurance Riders Association Inc

ABN: 14 684 748 206

## Income statement

For the year ended 31 December 2020

	2020	2019
	\$	\$
<b>Sales</b>		
Sales	33,454.52	80,016.11
<b>Sundry Income</b>		
Affiliation Fees	31,025.47	38,327.27
Horse Registration	6,377.27	13,795.47
Insurance States	98,394.55	129,521.36
Quilty Income	1,266.71	29,009.09
Sponsorships & Donations	4,545.45	3,272.73
AERA Meeting Cost Recovery	5,534.60	24,655.20
Rider Entry Levy	16,010.90	33,378.37
	<hr/> 163,154.95	<hr/> 271,959.49
	196,609.47	351,975.60
<b>Less: cost of sales</b>		
Purchases	24,519.13	45,569.13
<b>Gross profit from trading</b>	<hr/> 172,090.34	<hr/> 306,406.47
<b>Other income</b>		
Freight Collected	-	358.05
Interest Received	103.80	132.75
Miscellaneous Income	780.34	711.41
	<hr/> 884.14	<hr/> 1,202.21
	172,974.48	307,608.68
<b>Expenses</b>		
Accountancy	500.00	440.00
AERA Awards	3,800.42	2,307.15
Auditors Remuneration - Fees	2,650.00	2,650.00
Bookkeeping Fees	4,620.00	7,656.25
Computer Expenses	3,262.57	5,039.91
Data Base Maintenance	6,367.42	23,388.89
Depreciation	13,852.00	16,460.00
Freight & Cartage	1,579.93	1,584.17
General Expenses	-	1,490.00
Honorariums	10,560.00	10,704.00
Insurance	115,652.29	123,671.03
Legal Costs	4,248.18	4,551.75
Licences, Registrations, Permits	-	8,677.07
Loss on Sale of Fixed Assets	168.30	-
Meeting Expenses	2,904.82	20,291.28
Postage	50.00	112.55
Printing Rule Books	20.00	-
Quilty Expenses	1,775.91	35,161.34

*The accompanying notes form part of these financial statements.  
These statements should be read in conjunction with the attached audit report.*

# Australian Endurance Riders Association Inc

ABN: 14 684 748 206

## Income statement

For the year ended 31 December 2020

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
	172,011.84	264,185.39
<b>Net profit</b>	962.64	43,423.29
Retained earnings at the beginning of the financial year	265,721.56	222,298.27
<b>Retained earnings at the end of the financial year</b>	<b>266,684.20</b>	<b>265,721.56</b>

*The accompanying notes form part of these financial statements.  
These statements should be read in conjunction with the attached audit report.*

# Australian Endurance Riders Association Inc

ABN: 14 684 748 206

## Balance sheet

For the year ended 31 December 2020

	Note	2020 \$	2019 \$
<b>Current assets</b>			
Cash and cash equivalents	3	130,519.56	116,617.22
Trade and other receivables	4	2,908.80	949.00
Inventories	5	23,888.31	21,050.92
<b>Total current assets</b>		<hr/> 157,316.67	<hr/> 138,617.14
<b>Non-current assets</b>			
Property, plant and equipment	6	113,277.53	130,994.19
<b>Total non-current assets</b>		<hr/> 113,277.53	<hr/> 130,994.19
<b>Total assets</b>		<hr/> 270,594.20	<hr/> 269,611.33
<b>Current liabilities</b>			
Trade and other payables	7	3,910.00	3,889.77
<b>Total current liabilities</b>		<hr/> 3,910.00	<hr/> 3,889.77
<b>Total liabilities</b>		<hr/> 3,910.00	<hr/> 3,889.77
<b>Net assets</b>		<hr/> <hr/> 266,684.20	<hr/> <hr/> 265,721.56
<b>Members' funds</b>			
Retained earnings		266,684.20	265,721.56
<b>Total members' funds</b>		<hr/> <hr/> 266,684.20	<hr/> <hr/> 265,721.56

*The accompanying notes form part of these financial statements.  
These statements should be read in conjunction with the attached audit report.*

# Australian Endurance Riders Association Inc

ABN: 14 684 748 206

## Notes to the financial statements

For the year ended 31 December 2020

The financial statements cover Australian Endurance Riders Association Inc as an individual entity. Australian Endurance Riders Association Inc is a not-for-profit association incorporated in New South Wales under the Associations Incorporation Act 2009 ('the Act').

The principal activity of the association for the year ended 31 December 2020 is:

Provide programming and support for the endurance horse riders around Australia

Comparatives are consistent with prior years, unless otherwise stated.

### 1 Basis of preparation

In the opinion of the Committee of Management, the association is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of this financial report.

### 2 Summary of significant accounting policies

#### Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

#### Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

*These notes should be read in conjunction with the attached audit report.*

# **Australian Endurance Riders Association Inc**

**ABN: 14 684 748 206**

## **Notes to the financial statements**

**For the year ended 31 December 2020**

### **Interest revenue**

Interest is recognised using the effective interest method.

### **Goods and services tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

### **Cash and cash equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

### **Property, plant and equipment**

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Property, plant and equipment is depreciated over the asset's useful life to the Association, commencing when the asset is ready for use.

### **Inventories**

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.



# **Australian Endurance Riders Association Inc**

**ABN: 14 684 748 206**

## **Notes to the financial statements**

**For the year ended 31 December 2020**

### **Impairment of non-financial assets**

At the end of each reporting period, the association determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the assets is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

# Australian Endurance Riders Association Inc

ABN: 14 684 748 206

## Notes to the financial statements For the year ended 31 December 2020

	Note	2020 \$	2019 \$
<b>3 Cash and cash equivalents</b>			
Westpac General Account		105,905.86	92,020.09
Westpac Investment Account		24,343.89	24,329.19
Westpac Card Account		269.81	267.94
		<u>130,519.56</u>	<u>116,617.22</u>
<b>4 Trade and other receivables</b>			
<b>Current</b>			
Trade Debtors		2,908.80	949.00
		<u>2,908.80</u>	<u>949.00</u>
<b>5 Inventories</b>			
<b>Current</b>			
Stock on Hand - at Cost		23,888.31	21,050.92
		<u>23,888.31</u>	<u>21,050.92</u>
<b>6 Property, plant and equipment</b>			
<b>Office furniture and equipment</b>			
Office Equipment - at Cost		263,906.28	271,360.94
Less Prov'n for Depreciation		(150,628.75)	(140,366.75)
		<u>113,277.53</u>	<u>130,994.19</u>
		<u>113,277.53</u>	<u>130,994.19</u>
<b>7 Trade and other payables</b>			
<b>Current</b>			
Trade Creditors		2,016.60	1,560.50
Supplies subject to GST (normal GST supplies A/c)		1,893.40	2,329.27
		<u>3,910.00</u>	<u>3,889.77</u>

*These notes should be read in conjunction with the attached audit report.*

# Australian Endurance Riders Association Inc

ABN: 14 684 748 206

## Notes to the financial statements For the year ended 31 December 2020

	Note	2020 \$	2019 \$
<b>8 Retained earnings</b>			
Retained earnings at the beginning of the financial year		265,721.56	222,298.27
Net profit		962.64	43,423.29
		<u>266,684.20</u>	<u>265,721.56</u>

### 9 Events occurring after the reporting date

No event or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the association, the results of those operations or the state of affairs of the association in future financial years.

### 10 Statutory information

The registered office and principal place of business of the association is:

Australian Endurance Riders Association Inc  
C/- Kim Moir  
192 Percival Road, CHATSWORTH QLD 4570

# Australian Endurance Riders Association Inc

ABN: 14 684 748 206

## Statement by members of committee

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

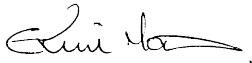
In the opinion of the committee the financial report:

1. Presents fairly the financial position of Australian Endurance Riders Association Inc as at 31 December 2020 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Australian Endurance Riders Association Inc will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:

---

Linda Tanian (President)



---

Kim Moir (Secretary/Treasurer)

Dated 15 February 2021

# **Australian Endurance Riders Association Inc**

**ABN: 14 684 748 206**

## **Independent audit report to the members of association, Australian Endurance Riders Association Inc**

### **Report on the audit of the financial report**

#### **Opinion**

In my opinion it was not practical that all sources of revenue of the Association have been received and banked prior to their initial entry in the accounting records. Our audit relating to these items were therefore limited to amounts recorded.

I have audited the accompanying financial report, being a special purpose financial report, of Australian Endurance Riders Association Inc (the association), which comprises the balance sheet as at 31 December 2020, the income statement, and notes to the financial statements, including a summary of significant accounting policies and management's assertion statement.

In my opinion, the accompanying financial report of the association for the year ended 31 December 2020 is prepared, in all material respects, in accordance with the Associations Incorporation Act 2009.

#### **Basis of opinion**

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial report section of my report. I am independent of the association in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### **Emphasis of matter - basis of accounting**

I draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the association in Associations Incorporated Act 2009 No 7 NSW. As a result, the financial report may not be suitable for another purpose. My report is intended solely for the association and should not be distributed to or used by parties other than the association. My opinion is not modified in respect of this matter.

#### **Responsibility of management and those charged with governance**

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Associations Incorporation Act 2009, and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the association's financial reporting process.

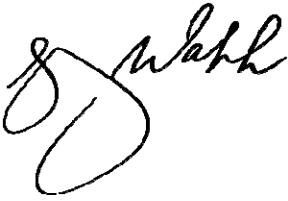
# **Australian Endurance Riders Association Inc**

**ABN: 14 684 748 206**

## **Independent audit report to the members of association, Australian Endurance Riders Association Inc**

### **Auditor's responsibilities for the audit of the financial report**

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.



**G J Walsh FCPA FTIA**

**213 Brisbane Street IPSWICH QLD 4305**

**15 February 2021**

# Australian Endurance Riders Association Inc

ABN: 14 684 748 206

## Certificate by members of committee

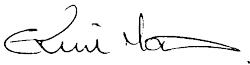
Annual statements give true and fair view of the financial position of incorporated association.

We, being the members of the Committee of the Australian Endurance Riders Association Inc, certify that -

The statements attached to this certificate give a true and fair view of the financial performance and position of Australian Endurance Riders Association Inc during and at the end of the financial year of the association ending on 31 December 2020.

---

Linda Tanian (President)



---

Kim Moir (Secretary/Treasurer)

Dated 15 February 2021